

TELECOM WELLINGTON LIMITED

## STATEMENT OF EARNINGS

FOR THE YEAR ENDED 31 MARCH

	Notes	1991 \$000's	1990 \$000's
Operating revenues		328,867	344,888
Operating expenses	2	(248,440)	(241,422)
Earnings from operations		80,427	103,466
Investment income	3	994	3,972
Interest expense	3	(20,819)	(19,212)
Earnings before income tax		60,602	88,226
Income tax	4	(19,931)	(29,448)
<b>Net earnings</b>		<b>40,671</b>	<b>58,778</b>

The accompanying notes form part of and are to be read in conjunction with these financial statements.